

108TH CONGRESS
2D SESSION

H. R. 3916

To improve circulation of the \$1 coin, create a new bullion coin, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 9, 2004

Mr. CASTLE (for himself and Mrs. MALONEY) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To improve circulation of the \$1 coin, create a new bullion coin, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Presidential \$1 Coin
5 Act of 2004”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds as follows:

8 (1) There are sectors of the United States econ-
9 omy, including public transportation, parking me-
10 ters, vending machines and low-dollar value trans-

1 actions, in which the use of a \$1 coin is both useful
2 and desirable for keeping costs and prices down.

3 (2) For a variety of reasons, the new \$1 coin
4 introduced in 2000 has not been widely sought-after
5 by the public, leading to higher costs for merchants
6 and thus higher prices for consumers.

7 (3) The success of the 50-State circulating com-
8 memorative quarter program shows that a rotating
9 design on a United States circulating coin radically
10 increases demand for the coin, rapidly pulling it
11 through the economy.

12 (4) The 50-State circulating commemorative
13 quarter program also has been an educational tool,
14 teaching both Americans and visitors something
15 about each State for which a quarter has been
16 issued.

17 (5) A national survey and study by the General
18 Accounting Office has indicated that many Ameri-
19 cans who do not seek, or who reject, the new \$1 coin
20 for use in commerce would actively seek the coin if
21 an attractive, educational rotating design were to be
22 struck on the coin.

23 (6) The President is the leader of our tripartite
24 government and the President's spouse has often set
25 the social tone for the White House while spear-

1 heading and highlighting important issues for the
2 country.

3 (7) Many people cannot name all of the Presi-
4 dents, and fewer can name the spouses, nor can
5 many people accurately place the President in the
6 proper time period of American history.

7 (8) First Spouses have not generally been rec-
8 ognized on American coinage.

9 (9) Sacagewea, as currently represented on the
10 new \$1 coin, is an important symbol of American
11 history.

12 (10) In order to revitalize the design of United
13 States coinage and return circulating coinage to its
14 position as not only a necessary means of exchange
15 in commerce but as representation of aesthetic beau-
16 ty, it is appropriate to move many of the mottos and
17 emblems, the inscription of the year, and the so-
18 called “mint marks” that currently appear on the 2
19 faces of each circulating coin to the edge of the coin,
20 which would allow larger and more dramatic artwork
21 on the coins reminiscent of the so-called “Golden
22 Age of Coinage” in the United States, at the begin-
23 ning of the Twentieth Century, initiated by Presi-
24 dent Theodore Roosevelt, with the assistance of

1 noted sculptors and medallie artists James Earle
2 Fraser and Augustus St. Gaudens.

3 (11) Placing inscriptions on the edge of coins,
4 known as edge-incusing, is a hallmark of modern
5 coinage and is common in large-volume production
6 of coinage elsewhere in the world, such as the
7 2,700,000,000 2-Euro coins in circulation and coins
8 of the People's Republic of China, but it has not
9 been done on a large scale in United States coinage
10 in recent years.

11 (12) Bullion coins are a valuable tool for the in-
12 vestor and, in some cases, an important aspect of
13 the coin-collector field.

14 (13) Although the Congress has authorized the
15 Secretary of the Treasury to issue gold coins with a
16 purity of .9999 percent, the Secretary has not done
17 so.

18 (14) By commencing the issuance of the presi-
19 dential \$1 coins in 2006, coins issued in uncir-
20 culated or proof qualities that commemorate the
21 presidency of Thomas Jefferson may be sold in sets
22 with the coins of similar qualities that are issued in
23 2006 and commemorate the Lewis and Clark expedi-
24 tion, together with \$1 coins that bear the image of
25 Sacagewea and are struck for numismatic purposes

1 under section 5112(n)(1)(B) of title 31, United
2 States Code (as amended by section 3 of this Act).

3 **SEC. 3. PRESIDENTIAL \$1 COIN PROGRAM.**

4 Section 5112 of title 31, United States Code, is
5 amended by inserting after subsection (m) the following
6 new subsection:

7 “(n) REDESIGN AND ISSUANCE OF CIRCULATING \$1
8 COINS HONORING EACH OF THE PRESIDENTS OF THE
9 UNITED STATES.—

10 “(1) REDESIGN BEGINNING IN 2006.—

11 “(A) IN GENERAL.—Notwithstanding sub-
12 section (d), \$1 coins issued during the appro-
13 priate period beginning January 1, 2006, shall
14 have designs on the obverse and reverse sides
15 selected in accordance with this subsection
16 which are emblematic of the Presidents of the
17 United States.

18 “(B) TRANSITION PROVISION.—Notwith-
19 standing subparagraph (A), the Secretary may
20 continue to mint and issue \$1 coins in 2006
21 which bear the design in effect before the rede-
22 sign required under this subsection, as required
23 for numismatic purposes and to ensure a
24 smooth transition into the presidential coin pro-
25 gram under this subsection.

1 “(2) DESIGN REQUIREMENTS.—The \$1 coins
2 issued in accordance with paragraph (1)(A) shall
3 meet the following design requirements:

4 “(A) COIN REVERSE.—The reverse of the
5 coin shall bear—

6 “(i) a likeness of the Statue of Lib-
7 erty extending to the rim of the coin and
8 large enough to provide a dramatic rep-
9 resentation of Liberty while not being large
10 enough to create the impression of a ‘2-
11 headed’ coin;

12 “(ii) an inscription, using Arabic nu-
13 merals, of the value of the coin; and

14 “(iii) an inscription of the ‘United
15 States of America’.

16 “(B) COIN OBVERSE.—The obverse of the
17 coin shall contain the name and likeness of a
18 President of the United States along with basic
19 information about the President, including the
20 dates of the term of office of such President
21 and a number indicating the order of the term
22 of service in which the President served.

23 “(C) EDGE-INCUSED INSCRIPTIONS.—So
24 that the images on the obverse and reverse of
25 each coin may stretch completely to the rim of

1 the coin for dramatic effect similar to the coin
2 designs of St. Gaudens and James Earle Fra-
3 ser, the inscription of the year of issuance of
4 the coin and the inscriptions required under
5 subsection (d)(1), other than the designation of
6 the value of the coin or the inscriptions referred
7 to in subparagraphs (A)(iii) and (D), shall be
8 edge-incused into the coin.

9 “(D) INSCRIPTIONS OF ‘LIBERTY’.—Not-
10 withstanding the 2d sentence of subsection
11 (d)(1), because the use of the Statue of Liberty
12 on the reverse of the coins issued under this
13 subsection adequately conveys the concept of
14 Liberty, an inscription of ‘Liberty’ shall not ap-
15 pear on either face of such coins or the edge of
16 the coins.

17 “(E) PROHIBITION ON INCLUSION OF SIT-
18 TING PRESIDENT IN SERIES.—No coin issued
19 under this subsection may bear the image of a
20 President who has not completed such Presi-
21 dent’s term of service.

22 “(3) ISSUANCE OF COINS COMMEMORATING
23 PRESIDENTS.—

24 “(A) ORDER OF ISSUANCE.—The coins
25 issued under this subsection commemorating

1 Presidents of the United States shall be issued
2 in the order of the term of service of each
3 President, beginning with President George
4 Washington.

5 “(B) TREATMENT OF TERM OF SERVICE.—

6 “(i) IN GENERAL.—Subject to clause
7 (ii), only 1 coin design shall be issued per
8 order of service for any President, no mat-
9 ter how many consecutive terms of office
10 the President served.

11 “(ii) NONCONSECUTIVE TERMS.—If a
12 President has served during 2 or more
13 nonconsecutive terms of service, a coin
14 shall be issued under this subsection for
15 each such nonconsecutive term of service.

16 “(4) ISSUANCE OF COINS COMMEMORATING 4
17 PRESIDENTS DURING EACH YEAR OF THE PERIOD.—

18 “(A) IN GENERAL.—The designs for the
19 \$1 coins issued during each year of the period
20 referred to in paragraph (1) shall be emblem-
21 atic of 4 Presidents selected in the order in
22 which they served as President until each Presi-
23 dent has been so honored.

24 “(B) NUMBER OF EACH OF 4 COIN DE-
25 SIGNS IN EACH YEAR.—Of the \$1 coins issued

1 during each year of the period referred to in
2 paragraph (1), the Secretary of the Treasury
3 shall prescribe, on the basis of such factors as
4 the Secretary determines to be appropriate, the
5 number of \$1 coins which shall be issued with
6 each of the 4 designs selected for such year.

7 “(5) SELECTION OF DESIGN.—Each of the de-
8 signs required under this subsection for \$1 coins
9 shall be—

10 “(A) selected by the Secretary after con-
11 sultation with the Commission of Fine Arts;
12 and

13 “(B) reviewed by the Citizens Coinage Ad-
14 visory Committee.

15 “(6) TREATMENT AS NUMISMATIC ITEMS.—For
16 purposes of sections 5134 and 5136, all coins mint-
17 ed under this subsection shall be considered to be
18 numismatic items.

19 “(7) ISSUANCE.—The Secretary may mint and
20 issue such number of \$1 coins of each design se-
21 lected under paragraph (5) in uncirculated and proof
22 qualities as the Secretary determines to be appro-
23 priate.

24 “(8) REVERSION TO PRECEDING DESIGN.—
25 Upon the completion of the series of designs re-

1 quired by this subsection, the design of the \$1 coin
 2 shall revert to the design in use prior to the issuance
 3 of coins in accordance with this subsection.”.

4 **SEC. 4. FIRST SPOUSE BULLION COIN PROGRAM.**

5 Section 5112 of title 31, United States Code, is
 6 amended by inserting after subsection (n) (as added by
 7 section 3 of this Act) the following new subsection:

8 “(o) FIRST SPOUSE BULLION COIN PROGRAM.—

9 “(1) IN GENERAL.—During the same period in
 10 which the \$1 coins are issued under subsection (n)
 11 which are emblematic of the Presidents of the
 12 United States, the Secretary of the Treasury shall
 13 issue bullion coins under this subsection that are
 14 emblematic of the spouse of each such President.

15 “(2) SPECIFICATIONS.—The coins issued under
 16 this subsection shall—

17 “(A) have the same diameter as the \$1
 18 coins described in subsection (n);

19 “(B) be of an appropriate weight and
 20 thickness; and

21 “(C) contain .9999 percent pure gold.

22 “(3) DESIGN REQUIREMENTS.—

23 “(A) COIN OBVERSE.—The obverse of each
 24 coin issued under this subsection shall contain
 25 the name and likeness of a First Spouse, an in-

1 scription of the years of service and a number
2 indicating the order in which his or her spouse
3 served as President.

4 “(B) COIN REVERSE.—The reverse of each
5 coin issued under this subsection shall bear—

6 “(i) images emblematic of the life and
7 work of the First Spouse whose image is
8 borne on the obverse; and

9 “(ii) an inscription of the ‘United
10 States of America’.

11 “(C) DESIGNATED DENOMINATION.—Each
12 coin issued under this subsection shall bear, on
13 the reverse, an inscription of the designated de-
14 nomination of the coin, using Arabic numerals,
15 which shall be \$10.

16 “(D) DESIGN IN CASE OF NO FIRST
17 SPOUSE.—In the case of any President who
18 served without a spouse—

19 “(i) the image on the obverse of the
20 bullion coin corresponding to the \$1 coin
21 relating to such President shall be an
22 image of the concept of ‘Liberty’—

23 “(I) as represented on a United
24 States coin issued during the term of
25 such President; or

1 “(II) in the case of President
2 Chester Alan Arthur, incorporating
3 the name and likeness of Alice Paul,
4 a leading strategist in the suffrage
5 movement, who was instrumental in
6 gaining women the right to vote upon
7 the adoption of the 19th amendment
8 and thus participate in the election of
9 future Presidents, and who was born
10 on January 11, 1885, during the term
11 of President Arthur; and

12 “(ii) the reverse of such bullion coin
13 shall be of a design representative of
14 themes of such President, except that in
15 the case of the bullion coin referred to in
16 clause (i)(II) the reverse of such coin shall
17 be representative of the suffrage move-
18 ment.

19 “(E) DESIGN AND COIN FOR EACH
20 SPOUSE.—A coin shall be designed and issued
21 under this section for each person who was the
22 spouse of a President during any portion of a
23 term of office of such President.

24 “(F) EDGE-INCUSED INSCRIPTIONS.—So
25 that the images on the obverse and reverse of

1 each coin may stretch completely to the rim of
2 the coin for dramatic effect, the inscription of
3 the year of issuance of the coin and the inscrip-
4 tions required under subsection (d)(1), other
5 than the designation of the value of the coin,
6 shall be edge-incused into the coin.

7 “(4) SELECTION OF DESIGN.—Each of the de-
8 signs required under this subsection for \$1 coins
9 shall be—

10 “(A) selected by the Secretary after con-
11 sultation with the Commission of Fine Arts;
12 and

13 “(B) reviewed by the Citizens Coinage Ad-
14 visory Committee.

15 “(5) SALE OF BULLION COINS.—Each bullion
16 coin issued under this subsection shall be sold for an
17 amount the Secretary of the Treasury determines to
18 be appropriate that is equal to or greater than the
19 sum of—

20 “(A) the face value of the coins; and

21 “(B) the cost of designing and issuing the
22 coins (including labor, materials, dies, use of
23 machinery, overhead expenses, marketing, and
24 shipping).

1 “(6) ISSUANCE OF COINS COMMEMORATING
2 FIRST SPOUSES.—

3 “(A) IN GENERAL.—The bullion coins
4 issued under this section with respect to any
5 spouse of a President shall be issued on the
6 same schedule as the \$1 coin issued under sub-
7 section (n) with respect to such President.

8 “(B) TERMINATION OF PROGRAM.—No
9 bullion coin may be issued under this section
10 after the design on the \$1 coin reverts, in ac-
11 cordance with subsection (n)(8), to the design
12 of the \$1 coin preceding the program the
13 issuance of coins under subsection (n).

14 “(7) QUALITY OF COINS.—The bullion coins
15 shall be issued in both proof and standard versions
16 and may be sold in sets with the \$1 coins issued
17 under subsection (n) or in such other sets as the
18 Secretary of the Treasury sees appropriate, as well
19 as separately.”.

20 **SEC. 5. SENSE OF THE CONGRESS.**

21 It is the sense of the Congress that—

22 (1) the American tradition of not issuing a coin
23 with the image of a living person has served the
24 country well and deserves to be continued as a gen-
25 eral practice;

1 (2) the full circulation potential and cost-sav-
2 ings benefit projections for the presidential \$1 coin
3 program are not likely to be achieved unless barriers
4 to the circulation of such coins are removed; and

5 (3) in connection with the introduction of the
6 \$1 coins under the presidential \$1 coin program—

7 (A) the coins should not be introduced
8 with an expensive taxpayer-funded public rela-
9 tions campaign, including the use of the tax-
10 payer-funded United States Mint Public Enter-
11 prise Fund; and

12 (B) the Director of the United States
13 Mint, a bureau in the Department of the Treas-
14 ury, should—

15 (i) work with consumer groups, media
16 outlets, and schools to ensure an adequate
17 amount of news coverage about the start of
18 the coin program so consumers will know
19 of the availability of the coins; and

20 (ii) work closely with merchants who
21 will use the coins, vending machine and
22 other coin acceptor manufacturers, vending
23 machine operators, transit officials, and
24 municipal parking officials, as well as with
25 the Board of Governors of the Federal Re-

1 serve System and the various banking and
2 business associations, to ensure that—

3 (I) adequate numbers of vending
4 machines and coin accepting equip-
5 ment will accept the coin, and are la-
6 beled as such;

7 (II) cash register drawers are
8 ready to accept the coins; and

9 (III) the contractors who handle
10 recirculation of coins for the Board of
11 Governors of the Federal Reserve Sys-
12 tem have machinery available to de-
13 liver and recycle the coins in pack-
14 aging that is useful to businesses, in-
15 cluding rolled coins.

○